



Part 2A of Form ADV Disclosure Brochure

April 30, 2015

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This disclosure brochure provides information about the qualifications and business practices of Roxbury Capital Management, LLC (“Roxbury”). Roxbury is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. If you have any questions about the contents of this brochure, please contact Roxbury’s Compliance Department by calling (877) 725-4432.

Additional information about Roxbury is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with Roxbury who are registered as Investment Adviser Representatives.

Item 2 – Material Changes

Pursuant to new SEC rules, this item will discuss only specific material changes made to the brochure, provide a summary of those changes, and reference the date of the last annual update. Roxbury will further provide other changes or new information to its disclosure brochure as necessary.

Roxbury's total discretionary assets under management changed from approximately \$1,271,376,152 on December 31, 2013 to \$629,970,401 on December 31, 2014.

Form ADV Part 2A discusses an investment adviser's business practices and matters that give rise to conflicts of interests. We encourage all clients and prospective clients to review this document and call us with any questions.

On January 20, 2015, Mar Vista Investment Partners, LLC "Mar Vista" and Hood River Capital Management LLC "Hood River" each acquired a joint 50/50 common interest in Roxbury (the "Transaction"). Prior to the consummation of the Transaction, Roxbury had been a majority-owned subsidiary of M&T Bank Corporation through its subsidiary Wilmington Trust Corporation and Wilmington Trust Corporation's subsidiary WT Investments, Inc. (collectively, "Wilmington"). Roxbury also owned an interest in both Mar Vista and Hood River. The Transaction resulted in the retirement of all preferred ownership, Wilmington's ownership of Roxbury and Roxbury's ownership of Mar Vista and Hood River. Therefore effective January 20, 2015 Mar Vista and Hood River equally own all of the common interest in Roxbury.

In addition to the Transaction and updating references throughout the ADV Part 2A to reflect the change, other material changes are as follows:

- Deleted references to advising The Roxbury Funds
- Enhanced disclosures concerning Brokerage Practices

As reported in Part 1 of Form ADV Roxbury's total discretionary assets under management as of January 30, 2015 are \$594,449,052.

Roxbury last updated its Part 2A of Form ADV on February 15, 2015.

Roxbury provides a copy of its disclosure brochure to its clients annually and to prospective clients upon request, free of charge. Roxbury's brochure is also available, free of charge, on its website at www.roxcap.com or by contacting its Compliance Department at (877) 725-4432.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7– Types of Clients	7
Item 8– Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9– Disciplinary Information	10
Item 10– Other Financial Industry Activities and Affiliations.....	10
Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12– Brokerage Practices.....	12
Item 13– Review of Accounts	16
Item 14– Client Referrals and Other Compensation.....	16
Item 15– Custody	17
Item 16– Investment Discretion.....	17
Item 17– Voting Client Securities	17
Item 18– Financial Information	20

Item 4 – Advisory Business

Description of Advisory Business

Roxbury is a privately owned limited liability company founded in 1986. Roxbury is headquartered in Minneapolis, Minnesota with an additional office located in Chicago, Illinois. Roxbury is registered with the Securities and Exchange Commission as a registered investment advisor.

On January 20, 2015, Mar Vista Investment Partners, LLC “Mar Vista” and Hood River Capital Management LLC “Hood River” each acquired a joint 50/50 common interest in Roxbury (the “Transaction”). Prior to the consummation of the Transaction, Roxbury had been a majority-owned subsidiary of M&T Bank Corporation through its subsidiary Wilmington Trust Corporation and Wilmington Trust Corporation’s subsidiary WT Investments, Inc. (collectively, “Wilmington”). Roxbury also owned an interest in both Mar Vista and Hood River. The Transaction resulted in the retirement of all preferred ownership, Wilmington’s ownership of Roxbury and Roxbury’s ownership of Mar Vista and Hood River. Therefore effective January 20, 2015 Mar Vista and Hood River equally own all of the common interest in Roxbury.

Advisory Services Offered

Roxbury provides investment advisory services to a variety of separately managed client accounts generally on a discretionary basis. Roxbury also provides investment advisory services to wrap accounts; Roxbury manages multi-strategy equity portfolios including Small-Cap Growth, Strategic Growth, Focus, and Select Equity. The Small-Cap Growth portfolio is sub-advised by Hood River Capital Management LLC (“Hood River”), an affiliate of Roxbury. Hood River owns a common interest in Roxbury. The Strategic Growth, Focus, and Select Equity portfolios are sub-advised by Mar Vista Investment Partners, LLC (“Mar Vista”), an affiliate of Roxbury. Mar Vista owns a common interest in Roxbury.

Roxbury provides investment recommendations (often in the form of model portfolios) through Unified Managed Accounts “UMA” to an overlay portfolio manager (“OPM”) who utilize such recommendations in connection with its management of program client accounts. It is only the OPM, and not Roxbury, that acts as the investment adviser to clients of such programs and the OPM controls the utilization of Roxbury’s investment recommendations when managing their accounts.

Discretionary Services

A client, upon engaging Roxbury as its discretionary investment manager, must select one of Roxbury’s investment strategies for the client’s portfolio. The client can change the investment strategy upon written request to Roxbury. Roxbury tailors its advisory services to the specific investment objectives and restrictions of each client account and upon agreement with a client can institute specific investment policies or guidelines. Clients can impose restrictions on their account by discussing desired investment limitations with Roxbury and providing a list of such limitations in writing. Roxbury manages its clients’ accounts in accordance with the stated investment objectives, financial situation, risk tolerance, account restrictions, and account guidelines identified in each client’s signed investment advisory agreement.

In addition, Roxbury may manage taxable portfolios differently from tax-exempt portfolios that have selected the same management style unless directed otherwise by the client. However, under certain wrap programs, Roxbury may not be able to manage taxable accounts differently than tax-exempt accounts because of wrap sponsor system limitations. Roxbury does not typically accept an account that has check writing privileges or margin accounts. However, Roxbury has the right to accept such accounts at its sole discretion.

Non-Discretionary Services

Under limited circumstances, Roxbury may agree to advise clients on a non-discretionary basis. The services that Roxbury provides to non-discretionary accounts and the fee charged for such services are individually negotiated with each client.

Pooled Investment Vehicles

In addition, Roxbury acts as advisor or sub-advisor to pooled investment vehicles, limited partnerships, or limited liability companies managed by affiliated and/or unaffiliated third parties.

Wrap Accounts

Roxbury has agreements with certain brokerage firms (“wrap sponsors”) whereby Roxbury agrees to manage accounts that select Roxbury as an investment manager (“wrap accounts”). Under these programs (“wrap programs”), clients typically pay a single fee based on a percentage of assets under management, and Roxbury receives a portion of such fee (as agreed upon by the applicable wrap sponsors and Roxbury) for portfolio management services Roxbury provides under these programs. The services provided by Roxbury to wrap programs generally differ from services provided to separately managed client accounts, which are usually larger in size, in that Roxbury typically provides a higher degree of individualized client service to such separately managed client accounts than it does to wrap accounts. Unlike separately managed client accounts, Roxbury generally has little or no contact with wrap account clients.

Roxbury receives fees for its services as described below in Item 5 – Fees and Compensation. Further, Roxbury provides model portfolios of specific strategies to certain entities on a negotiated fee basis.

Assets under Management

As of January 30, 2015, Roxbury had approximately \$594,449,052 in discretionary assets under management and \$0 in non-discretionary assets under management for a total of \$594,449,052 in total assets.

Item 5 – Fees and Compensation

Fee Schedule

The following information addresses the fee structure of the various strategies Roxbury manages. The annual fee schedule for the Strategic Growth, Focus, and Select Equity strategies is:

<u>Market Value of Assets in Account:</u>	<u>Annual Fee:</u>
First \$1 to \$25 million	0.75%
Next \$25 million	0.60%
Next \$50 million	0.50%
Over \$100 million	Negotiable

The annual fee schedule for the Small-Cap Growth strategy is:

<u>Market Value of Assets in Account:</u>	<u>Annual Fee:</u>
First \$50 million	1.00%
Next \$50 million	0.90%
Over \$100 million	0.80%

Special circumstances cause fees to vary from the above schedule. Roxbury groups multiple accounts of one client relationship together for purposes of calculating the fee. Roxbury reserves the right to negotiate fees with clients and may charge higher or lower fees than those described above. Roxbury has

negotiated fee schedules with certain brokerage firms that have referred clients to Roxbury for investment management services and these fee schedules vary by firm. Roxbury may also manage the accounts of brokers who refer clients to Roxbury, at lower fees. Roxbury reserves the right to manage the accounts of its employees and their family members at lower fees or at no charge. In addition, Roxbury occasionally provides its services on a pro bono basis for charitable or other reasons.

Billing Method

The specific manner in which Roxbury charges its fees is defined in each client's written investment advisory agreement. Roxbury will generally bill its fees on a quarterly basis. Fees are billed in advance or arrears each calendar quarter end, or month end, depending on the client's fee agreement. Additionally, clients may elect to direct their account custodian to pay Roxbury's fees directly from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any pre-paid, unearned fees will be promptly returned and any earned, unpaid fees will be due and payable.

Client accounts are generally terminated upon a 30-day written notice and a pro rata refund will be given, but Roxbury may terminate an account in less than 30 days upon a client's request. Generally, Roxbury may terminate the accounts of clients who open a margin account or an account that has check writing privileges because of the reconciliation, available cash and performance measurement difficulties such accounts create. Roxbury will give such clients a 30-day prior written notice of its intent to terminate the account. On a case-by-case basis, Roxbury has permitted clients to have a margin or check writing account in its sole discretion. If a client that has been referred to Roxbury by a broker moves his or her account to a different broker or custodian, Roxbury reserves the right to terminate its agreement with the client.

Other Fees and Compensation

Roxbury has agreements with wrap sponsors whereby Roxbury agrees to manage their wrap accounts when selected as the investment manager. Under these wrap programs, clients typically pay a single fee based on a percentage of assets under management for investment manager search services, custody, brokerage, performance measurement, asset allocation studies, and client consultations with a wrap fee financial consultant. The annual fees paid to Roxbury under the wrap and managed account programs are based on assets under management and range from .25% to .75%, depending on the program. Roxbury reserves the right to negotiate fees. Roxbury may charge higher or lower fees than those described above.

Under certain circumstances, Roxbury does offer its services for a fee based on Roxbury's performance in managing the client's account in accordance with Rule 205-3 of the Investment Advisers Act of 1940. A performance-based fee arrangement creates a potential incentive for Roxbury to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements also create a potential incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Roxbury has adopted the necessary procedures designed and implemented to ensure that clients are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among its clients. Roxbury manages these accounts in line with non-performance based fee accounts unless otherwise directed by client specific guidelines. Under a performance-based fee arrangement, Roxbury receives increased compensation with regard to unrealized appreciation as well as realized gains in the client's account.

Multiple Fees

Roxbury does not generally invest in mutual funds for its client's separate accounts. However, if a client's portfolio holds mutual funds or money market funds, the client will be paying two fees for the

management of these assets, one to Roxbury and one to the money market or mutual fund manager.

In addition, some brokerage and investment consultant firms have managed account programs in which the brokerage or investment consultant firm typically provides manager search services, financial consulting, performance measurement, custodial services, and in the case of brokerage firms, brokerage. Many of the managed account programs may refer accounts to Roxbury as an investment manager. These clients pay the brokerage or investment consultant firm for its managed account program services a single fee based on a percentage of assets under management. In some managed account programs, brokerage commissions are included in the single fee; in other managed account programs, clients pay brokerage commissions on each transaction. Further, when evaluating a wrap or managed account program, a client should also consider the package of services provided, the amount of portfolio activity in the account and the value of custodial and portfolio monitoring services, the single fee may be higher or lower than the total cost of all the services the client is receiving if he/she to pay for each service separately.

Clients typically incur certain charges, fees or commissions imposed by their custodians, brokers and other third parties, including but not limited to custody fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Any such charges, fees or commissions are exclusive of, and in addition to, Roxbury's fees, (Roxbury does not receive any portion of such charges, fees or commissions). Please refer to Item 12 for a discussion of Roxbury's brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Roxbury will enter into performance-based fee arrangements with qualified clients. Roxbury will structure any performance or incentive fee arrangement (fees based on a share of capital gains on or capital appreciation of the assets of a client) subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Roxbury may provide concurrent advisory services to clients that are not charged a performance-based fee and clients that are charged a performance-based fee. As a result, the potential for Roxbury to receive greater fees from performance-based fee accounts could create a potential conflict of interest with respect to the allocation of investment opportunities as Roxbury may have an incentive to direct the best investment ideas to, or allocate investments in favor of, accounts that pay performance-based fees. To mitigate potential conflicts of interest, investments are allocated to client accounts in accordance with Roxbury's investment allocation policies and procedures. These policies take into account multiple criteria for determining allocation, including: specific investment objectives of each client account, the size and capital required for investment and the liquidity needs of each client account, diversification needs, the size of the investment opportunity, current and anticipated market conditions, and the specific investment restrictions or guidelines applicable to each client account. In the event investment opportunities are suitable for more than one client account, Roxbury will allocate such investment opportunities in a manner that it believes is fair and equitable to each client account, taking into account the relevant facts and circumstances.

Item 7– Types of Clients

Roxbury provides investment advisory services to a variety of clients including pension and profit sharing plans, trusts, estates, charitable organizations, public funds, corporations, endowments, foundations, Taft Hartley plans and high net worth individuals. Roxbury may also act as sub-adviser to other affiliated and/or unaffiliated open-end investment management companies.

The minimum account size is \$5,000,000 for the Small-Cap Growth strategy and \$1,000,000 for all other strategies. However, the minimum account size may be waived at the discretion of an authorized officer of Roxbury. The minimum initial account size for wrap and managed accounts varies by wrap sponsor and managed account program sponsor. Roxbury retains the right to refuse to accept any account for any reason.

Item 8– Methods of Analysis, Investment Strategies and Risk of Loss

Roxbury uses primarily fundamental and technical methods of security analysis. The main sources of information Roxbury uses include inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, direct interviews with management and financial newspapers and magazines.

The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least one year) and short-term purchases (securities sold within one year).

Roxbury does not recommend clients open margin accounts because of the increased risk and volatility these accounts unavoidably involve and the difficulties they present for account investment management. Generally, Roxbury will not accept a client account that is on margin. (See the reply to item #4 above). However, Roxbury may utilize margin in the management of any private investment company whose assets it may manage.

THE FOLLOWING INFORMATION DESCRIBES THE INVESTMENT STRATEGIES AND METHODS OF ANALYSIS AND PROCESS UTILIZED BY HOOD RIVER, WHOM ROXBURY HAS HIRED TO SUB-ADVISE ITS SMALL-CAP GROWTH PORTFOLIO.

SMALL-CAP GROWTH PORTFOLIO:

The Investment Process and Approach

Hood River, the sub-adviser to Roxbury's Small Small-Cap Growth strategy seeks long-term capital appreciation by investing in stocks with market capitalizations below \$3 billion exhibiting strong growth characteristics and attractive pricing relative to underlying profitability. The Small-Cap Growth strategy typically consists of 70 to 120 stock positions limited to a maximum of 5% of the portfolio and sector concentrations are generally no more than 15% different from the weightings in the Russell 2000® Growth Index.

The research process begins by screening a universe of stocks with future expected earnings growth of greater than 15%. Hood River's experienced management team then performs fundamental analysis to identify companies with growing revenues, stable or expanding margins, emerging industry leadership positions, low debt levels, solid cash flows, and high or potentially high returns on capital.

Additional research is applied to the most promising purchase candidates to uncover those companies with dominant competitive positions, positive business and market trends, and solid management teams that are committed to enhancing shareholder value.

As an additional check, a valuation analysis is performed to determine how the stock is priced relative to its industry, historical range and the overall market.

A company becomes a purchase candidate only if the portfolio managers are convinced there is a catalyst in place to provide at least 15% stock price appreciation over the next 12 months.

Stocks are sold for overvaluation, when the fundamentals weaken, if a more attractive investment idea is identified, and/or if poor relative price performance persists.

Roxbury's Small-Cap Growth strategy is best suited for individuals, endowments/foundations, institutions and/or retirement plans with a long-term horizon able to tolerate the greater volatility inherent with this segment of the market.

THE FOLLOWING INFORMATION DESCRIBES THE INVESTMENT STRATEGIES AND METHODS OF ANALYSIS UTILIZED BY MAR VISTA, WHOM ROXBURY HAS HIRED TO SUB-ADVISE ITS STRATEGIC GROWTH, FOCUS AND SELECT EQUITY PORTFOLIOS.

Strategic Growth

Mar Vista, the sub-adviser to Roxbury's Strategic Growth strategy seeks long-term capital appreciation and capital preservation by investing in a portfolio of generally 30-50 durable growth businesses with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at attractive margins of safety. For clients with a lower risk profile, Mar Vista believes a portfolio of generally 30-50 stocks provides many opportunities for superior investment returns while dampening the volatility experienced in more concentrated portfolios.

Focus

Mar Vista, the sub-adviser to Roxbury's Focus strategy seeks long-term capital appreciation and capital preservation by investing in a concentrated portfolio generally 15-20 stocks of durable growth businesses with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at attractive margins of safety. Studies have indicated that a concentrated portfolio of twenty stocks can provide 90% of the market's diversification and perform with lower risk. For Mar Vista's clients with a longer time horizon and tolerance for volatility, Mar Vista believes its concentrated portfolio will, over time, provide superior risk-adjusted returns relative to more diversified strategies.

Select Equity

Mar Vista's Select Equity strategy seeks long-term capital appreciation and capital preservation by investing in a portfolio of generally 20-25 select businesses that demonstrate growth in shareholder value. These businesses include a wide "economic moat," sustainable competitive advantages, opportunities to compound growth, and the ability to reinvest capital at high rates of return while trading at attractive margins of safety.

STRATEGIC GROWTH, FOCUS, AND SELECT EQUITY PORTFOLIOS:

The Investment Philosophy

Mar Vista's investment philosophy, which is captured in each of the Roxbury equity portfolios it sub-advises: Strategic Growth, Focus and Select Equity is based on tenets that Mar Vista believes have been consistently proven through time to generate superior investment returns for long-term investors. Specifically, Mar Vista focuses on investments in high quality growth businesses that Mar Vista believes to be trading at significant discounts to fair value.

Mar Vista defines "high quality growth businesses" as those with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return. Mar Vista also seeks management teams with a proven ability to allocate capital in a way that maximizes

shareholder value. Once Mar Vista has identified these businesses, the firm performs extensive valuation analysis.

Mar Vista's process is focused on identifying companies that it believes will grow in economic value yet trade at a discount to their true worth. The foundation of Mar Vista's approach is based on fundamental research. Mar Vista's analysts use their extensive knowledge of the industries and companies to project revenue growth, margins, required capital investments and the sustainability of competitive advantages to understand the value creation potential of the business. Mar Vista also adjusts for accounting distortions to uncover true economic performance.

Risk of Loss

General Risks

All investments involve the risk of loss, including, but not limited to, the loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Additional risks include market risk, interest rate risk, issuer risk and general economic risk. Although Roxbury manages assets in a manner consistent with clients' risk tolerances, there can be no guarantee of return of principal. Investors should be prepared to bear the risk of loss.

Risks Specific to Small-Cap Growth Strategy

The risks associated with investing in equity securities are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities, and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or otherwise have limited liquidity.

Risks Specific to Strategic Growth Strategy

Investing in a limited number of securities could subject the client to risk of loss and could be more volatile than the investment product's primary benchmark.

Risks Specific to Focus Strategy

Investing in a concentrated portfolio of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities.

Risks Specific to Select Equity Strategy

Investing in a concentrated portfolio of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities.

Item 9– Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client or potential client's evaluation of Roxbury or the integrity of Roxbury's management. Roxbury has no information applicable to this item.

Item 10– Other Financial Industry Activities and Affiliations

The Small-Cap Growth strategy is sub-advised by Hood River, an affiliate of Roxbury. Hood River has

entered into an agreement with Roxbury through which Roxbury provides various administrative, operational, and business services including trading, marketing, client services, compliance, information technology, accounting and proxy coordinating services. Hood River owns a common interest in Roxbury

The Strategic Growth, Focus, and Select Equity strategies are sub-advised by Mar Vista, an affiliate of Roxbury. Mar Vista has entered into an agreement with Roxbury through which Roxbury provides various administrative, operational, and business services including trading, marketing, client services, compliance, information technology and accounting. Mar Vista owns a common interest in Roxbury.

Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Roxbury has adopted a Code of Ethics that emphasizes the high standards of conduct that Roxbury has always sought to observe. The Code of Ethics consists of certain core principles including, but not limited to: a) the interests of clients will be placed ahead of Roxbury's or an employee's own investment interests; b) officers and employees will not take inappropriate advantage of their positions; c) information concerning client investments will be kept confidential; d) employees will provide professional investment management advice based upon unbiased independent judgment; and e) officers, directors and employees will act with the utmost integrity. The Code of Ethics describes provisions to prevent actual or potential conflicts of interest or the appearance of such conflicts relating to, amongst other matters, confidentiality of client information, prohibition on insider trading and rumor mongering, restrictions and reporting requirements for gifts and business entertainment items, political contributions, and personal securities transaction procedures. In connection with these provisions, the Code of Ethics places restrictions on officer, employee, and employee-related personal securities transactions and requires prior approval for most personal securities transactions. The Code of Ethics also requires all officers and employees to report periodically, with a few minor exceptions set forth in Rule 204A-1 of the Investment Advisers Act, their personal securities transactions and holdings.

Specifically, it is Roxbury's policy not to permit its officers and/or employees, or their immediate family members, to benefit from trading executed for its clients in a manner that would harm its clients. Roxbury believes such a policy creates a commonality of interest between the clients and Roxbury's officers and employees. In addition, Roxbury, at its discretion, manages the accounts of its employees and/or employee family members at no charge. These accounts are treated as any other client account because the employee does not have any decision-making authority with respect to these accounts.

The policy with respect to personal trading by Roxbury's officers and employees, except for those employee and employee-related accounts that are managed by Roxbury, is as follows: whenever Roxbury is buying or selling securities for clients as part of an active trading program or significant cash movement, transactions for Roxbury's officers and employees will follow after all transactions have been completed for such clients. However, it is possible that Roxbury's officers and employees may trade in advance of the initiation of a trading program because the portfolio management teams have not yet determined to initiate the trading program. Because of this policy, Roxbury employees and officers may receive more favorable prices for the same securities than clients receive on the same day or a day or more in advance of clients, and may take positions contrary to other client positions.

The Watch List contains securities that Roxbury is "closely observing" and "anticipating imminent action in" on behalf of client accounts. The Watch List is updated and posted twice a month.

Roxbury's officers and employees may purchase and/or sell securities contrary to active trading programs

for client portfolios, but policies do not allow trading until at least five business days after the completion of a trading program or significant cash movement unless specific criteria is met.

The guidelines for securities transactions for Roxbury officers and employees with respect to client incidental trades are as follows: generally, on any given day, purchases and/or sales of the same securities for officers and employees for client incidental trades will follow such purchases and/or sales for client portfolios unless there are sufficient securities or sufficient buyers at the same price to fill the needs of both client portfolios and Roxbury's officers and employees. As a result of this daily trading policy and due to market fluctuations, it is possible that: a) Roxbury's officers and employees may purchase or sell the same security on the same day as a client portfolio and receive a better price; and b) Roxbury's officers and employees may purchase or sell the same security as a client portfolio a day or more in advance of the purchase or sale of the security for the client portfolio and receive a better price than the client portfolio receives a day or more later.

From time to time, Roxbury can take positions for certain types of discretionary portfolios that are contrary to positions Roxbury takes for other discretionary portfolios because clients' investment objectives or requirements (such as the need to take tax losses, realize profits, raise cash, diversify, etc.) are different from those of other clients. Similarly, Roxbury may trade client portfolios managed according to one investment style in advance of other client portfolios managed according to a different investment style. Roxbury will provide any client or prospective client a copy of the Code of Ethics upon request.

In the course of providing advisory services, Roxbury may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines as well as consistent with Roxbury's fiduciary obligations to each client account participating in such "cross transactions". If Roxbury determines that it is more cost effective and in the best interest of clients to cross securities between client accounts, Roxbury, acting as investment advisor and fiduciary to both buyer(s) and seller(s), may effect cross trades between client accounts consistent with its policies and procedures. Effective for transactions occurring after August 17, 2006, the Pension Protection Act (PPA) includes an exemption from ERISA's prohibited transaction rules for cross trading and enables investment advisers to ERISA plans to engage in cross trading if plan assets exceed \$100 million. Cross trading, under pre-Act rules, was prohibited due to ERISA's prohibition against a fiduciary's representing adverse parties in a transaction.

Item 12– Brokerage Practices

Broker Selection

For client account transactions, Roxbury trades with pre-approved brokers evaluated by Roxbury's Trade Committee. Brokers are evaluated to determine their ability to provide competitive pricing and liquidity in the market and are assessed for financial integrity. Once approved, brokers are reviewed quarterly by Roxbury's Trade Committee.

When Roxbury has discretionary authority to select a broker, the selection is typically based upon: a) general execution capability; b) operational capability to clear and settle transactions; c) capital position and risk taking ability; d) historical trading experience in the stock; e) integrity of personnel; and f) quality of research and investment information. As a result of any of the above factors, a client may pay a higher commission than is available from other brokers.

Soft Dollar Arrangements

In addition to the execution capabilities, the quality and amount of research, and investment information are taken into consideration in selecting broker-dealers. Brokerage and research services provided by these Research Brokers may include, among other things: effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis and performance analysis. Research and services received by Roxbury in exchange for client brokerage commission are often referred to as “soft dollar” benefits. Soft dollar benefits are the assets of Roxbury’s clients and are used to pay for the research and services utilized by Roxbury. As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended and regulatory guidance from the SEC, Roxbury in circumstances in which Roxbury has brokerage discretion and when execution is comparable, pay a broker a brokerage commission higher than that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker.

Conflicts of interest arise by the use and allocation of soft dollar arrangements. Soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services. Roxbury has adopted policies and procedures concerning soft dollars, that address all aspects of our use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

Roxbury monitors its discretionary brokerage allocation to assure that those brokerage firms that provide Roxbury with quality research and investment information receive sufficient brokerage business each year and typically allocates more brokerage business to those firms that provide Roxbury with what Roxbury perceives or deems superior research and execution capabilities than other firms. Roxbury will choose the broker/dealers or electronic communication networks “ECNs” it believes are best able to provide the most favorable combination of price and execution in each transaction. When possible, Roxbury deals directly with the firms who make a market in the securities involved except in those circumstances when better prices and execution are available elsewhere. Roxbury also utilizes electronic communications networks to obtain best execution, pay lower commission rates, and place limit orders for client transactions.

Research services provided by Research Brokers are used by Roxbury in servicing any or all of its clients, and are used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). Any particular research service may not be used to service each client account and may not benefit the particular accounts that generated the brokerage commissions. Through an agreement with Hood River and Mar Vista (separately “Adviser” collectively “Advisers”), Roxbury provides trading to both Advisers. Roxbury uses the brokerage commissions generated by each of these Advisers to pay Research Brokers over the course of the year and as a result, the commissions generated by one Adviser can be used to pay a Research Broker for services used by the other Adviser. By yearend, each Adviser has adequately satisfied their own payments through the process of allocation of client commissions by both Advisers.

In addition, there are cases when Roxbury receives both non-research (administrative or accounting services) and research benefits from the services provided by Research Brokers. When this happens, Roxbury will make a good faith allocation between the non-research and research portion of the services received, and will pay “hard dollars” (i.e. Roxbury will pay from their own monies) for the non-research portion.

The Trade Committee approves all soft dollar arrangements and continuously monitors Roxbury's soft dollar practices and any third-party arrangements to ensure consistency with policies and disclosures amending the ADV 2A promptly in the event of any changes. In addition, the CCO or his designee will be responsible for maintaining the detailed records of all Roxbury's soft dollar arrangements and all executed "soft dollar" transactions.

When Roxbury has soft dollar arrangements with a brokerage firm, it negotiates rates that reflect both the commission rate and the services to be received from the brokerage firm. Clients may direct brokerage commissions generated by their accounts to "commission recapture" programs to recapture business and directly benefit their accounts, instead of having Roxbury use these commissions for its benefit to pay for research services.

Roxbury also obtains proprietary and third party research through commission sharing arrangements (CSAs). This soft dollar arrangement allows Roxbury to separate the costs of research and execution by having the ability to separately pay the executing broker for trade execution and ask that broker to allocate a portion of the commission directly to an independent research provider.

In determining how much of a product or service should be paid with client commissions, and how much Roxbury should pay, Roxbury evaluates how each person that uses the product or service is using the product or service, and how many persons are using the product or service. For example, if one-half of Roxbury employees who use a product or service use it to assist with investment decision-making and the other half of Roxbury employees use it for administrative purposes, Roxbury pays for one-half or less of the total cost of the product or service with client commissions.

Directed Brokerage Arrangements

Roxbury will accept direction from clients as to which broker-dealers are to be used to execute trades for their account, or they may designate the commission rates to be paid. Typically, the client has an arrangement with such broker-dealer, which results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Any such direction must be in writing and accepted by Roxbury before it will be effective. Clients that have such arrangements may pay a higher commission or receive smaller discounts than if Roxbury had discretion to choose a broker, or may receive a worse price for a security than other clients for the same security.

Additionally, for those clients who direct Roxbury to place trades with a certain broker, Roxbury will provide written disclosure to the client and make best efforts to obtain the client's acknowledgement of that disclosure. The disclosure may be included in an investment advisory agreement with the client or may take the form of a separate disclosure document that the client signs in acknowledgement. The disclosure may include, as appropriate the following:

1. Roxbury will not seek to negotiate broker-dealer commissions for the client, and consequently the client may pay higher commissions on transactions than other clients of Roxbury who do not direct transactions to a particular broker;
2. The client may pay higher commissions than they might pay if Roxbury were authorized to negotiate commissions for the client;
3. The direction of brokerage to a particular broker may also mean that a client may not be able to take advantage of volume discounts or otherwise obtain best price and execution on every transaction;
4. Orders for a client may not be combined with orders for other accounts or funds under management;
5. The client may not obtain the benefit of reductions in commissions resulting from the combining of orders that the client might have obtained if the client did not so direct its brokerage; and

6. To the extent applicable, it is Roxbury's policy to place directed trades after effecting non-directed trades.

The disclosure acknowledgement is maintained in the client's file. The Portfolio Accounting Manager or her designee will make best efforts to ensure that clients who direct brokerage have signed an acknowledgement of their receipt of the disclosure.

A directed trade may be executed directly with the broker-dealer or it may be "stepped out" to that broker-dealer. In a step-out transaction, Roxbury will aggregate client directed broker accounts with non-direct broker accounts and request that the executing broker allocate a portion of the transaction and resulting commission to the directed broker,

Policies permits the use of step-out trades for aggregated orders for the purpose of seeking best execution for multiple account transactions. A step-out trade is one in which Roxbury places the order for a transaction for one or more client account with a broker and gives up a portion of the commissions to another broker that provides or manages research services.

The brokerage firm shown on the confirmation for a step-out transaction for a client account is not the executing broker but the step in broker. The step in Broker receives the compensation, if any, shown on the confirmation. This compensation is at whatever commission rate was negotiated. Thus, the clients that participate in a step-out transaction may pay different transaction costs. In this manner, the Directed Broker receives the agreed upon commission or wrap fee and the client obtains the execution at a favorable price.

Aggregation of Transactions

Although each client account is individually managed, Roxbury often will, at any given time, purchase and/or sell the same securities for many accounts. When possible, Roxbury aggregates the same transactions in the same securities for many clients who have the same directed brokerage firm. Similarly, when practical, Roxbury aggregates the same transactions in the same securities for many clients for whom Roxbury has discretion to direct brokerage. Clients in an aggregated transaction each receive the same price per share or unit, but, if they have directed brokerage to a particular broker, they may pay different commissions or may pay or receive a different price. Because some of these aggregated transactions may be placed through an omnibus account at a brokerage firm, some clients, depending upon their custodian arrangements, may never receive a confirmation of their individual transaction at the time of the transaction. Instead, such clients will receive only a monthly or quarterly statement from their custodian showing such individual transactions.

If Roxbury has to place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price paid in all orders placed for clients in the same aggregate transaction in the same security on that day. If Roxbury is unable to fill an aggregated transaction completely, but receives a partial fill of an aggregated transaction, Roxbury allocates the partially filled transaction pro rata, or based on an equitable rotational system. Consideration is given to investment criteria, size of account, size of allocation, cash availability and other compliance requirements.

Certain clients may not be included in certain aggregated transactions because of cash availability, tax consequences for taxable accounts and/or other reasons. After Roxbury has determined which accounts are able to participate in an aggregated transaction, typically the rotation is by client directed broker with custodial accounts at banks grouped together for rotational purposes, and then allocated on a pro rata basis

within each custodial group unless the size of the fill is such that a pro rata allocation is not appropriate.

For the UMA program, Roxbury will provide investment recommendations (often in the form of model portfolios) to an OPM, who may utilize such recommendations in connection with its management of program client accounts. The delivery of the model portfolios will be either on a regularly scheduled basis or after trading has been completed for Roxbury's discretionary clients as specified in the account contract. As a result, Roxbury will have already commenced trading before the OPM has received or had the opportunity to evaluate or act on Roxbury's recommendations. In this circumstance, trades ultimately placed by the OPM for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in the OPM's clients receiving prices that are less favorable than the prices obtained by Roxbury for its client accounts. Roxbury takes reasonable steps to attempt to minimize the market impact of the recommendations provided to the OPM on accounts for which Roxbury exercises investment discretion. However, because Roxbury does not control the OPM's execution of transactions for the OPM's client accounts, Roxbury cannot affect the market impact of such transactions to the same extent that it may be able to for its discretionary client accounts.

Initial Public Offerings & Secondary Offerings

Roxbury occasionally participates in initial public offerings (IPO's) and secondary offerings. These offerings are underwritten by a selling group (syndicate). Roxbury's policy establishes which accounts are eligible to participate in an offering and the appropriate amount of shares for each account. When the shares are allocated from syndicate, shares are allocated to accounts on a pro rata basis. If the allocation is deemed too small, the shares will be allocated on a random basis. Roxbury may decline to participate in an offering. Roxbury may also elect not to have all accounts participating even if the account is eligible to participate pursuant to the policy, if Roxbury believes that the IPO is not appropriate for the account. Over time, allocations to eligible accounts will be on a fair and equitable basis.

Item 13– Review of Accounts

Typically, Roxbury, and either a Hood River or a Mar Vista portfolio manager reviews as a group client portfolios with similar investment objectives that the portfolio manager manages. Reviews are conducted only on a periodic basis as opposed to in response to specific triggering factors.

A written report of a client's complete portfolio is generally provided to clients (except clients in wrap programs) at least on a quarterly basis. Each written report is tailored to the specific needs of a client. Each report typically contains a detailed analysis of a client account's investment performance, Assets under management, and sector attribution. Personal or telephone reviews with each client are conducted as necessary.

Item 14– Client Referrals and Other Compensation

Roxbury has relationships with many brokers, some of whom may refer clients to Roxbury. Under the terms of its agreements with wrap sponsors, the wrap sponsors and/or their affiliates, in effect, refer clients who select Roxbury as their investment manager. Similarly, managed account programs refer clients to Roxbury.

If a client is referred to Roxbury by a broker other than a wrap or managed account program sponsor and the client wants to retain that broker, Roxbury may, at the direction of the client, direct all of that client's brokerage to the referring broker (a "referring broker").

Roxbury may enter into solicitor arrangements to compensate organizations that refer clients to Roxbury. These arrangements are intended to comply with the applicable rules and regulations of the Investment Advisers Act of 1940. Details regarding the fees payable to a placement agent or other third party solicitor under any such solicitor arrangement will be set forth in a written agreement with such solicitor and, as required, disclosed to the applicable client via separate notice. Clients and investors should be aware that the receipt of compensation by a placement agent or third party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with Roxbury.

Item 15– Custody

Roxbury does not maintain physical custody or possession of any of its client funds or securities. Roxbury will ensure that information on all trades executed on behalf of its clients will be delivered to the corresponding custodian. Clients should carefully review the account statements that they receive from their qualified custodian along with those they receive from Roxbury.

Item 16– Investment Discretion

Generally, Roxbury manages its client accounts on a discretionary basis pursuant to written investment advisory agreements. A client, upon engaging Roxbury as its discretionary investment manager, must select one of Roxbury’s investment strategies. The client may change the strategy upon written request to Roxbury. Moreover, Roxbury will manage the client’s portfolio in accordance with the client’s individual investment objectives, financial situation, risk tolerance, and any reasonable investment guidelines or restrictions established by the client. Investment guidelines and restrictions must be provided to Roxbury in writing.

Item 17– Voting Client Securities

General Principles

Roxbury recognizes its responsibility to vote proxies with respect to securities owned by a client in the economic best interests of its client and without regard to the interests of Roxbury or any other client of Roxbury.

These Proxy Voting Policies and Procedures (“Policies”) apply to securities held in client accounts in which Roxbury has direct voting authority. In some cases, the client has requested that Roxbury not vote proxies for a particular account. Unless specifically addressed in the investment advisory agreement, Roxbury will vote proxies consistent with its fiduciary obligation. The Policies are subject to any proxy voting guideline or direction of a client as long as following the proxy voting guideline or direction is prudent under the circumstances.

Roxbury’s policy is to exercise its proxy voting discretion absent special circumstances and in accordance with the guidelines set forth in the “Proxy Voting Guidelines”. Any changes to the Proxy Voting Guidelines (“Guidelines”) must be pre-approved in writing by the Proxy Voting Committee (“Committee”).

Voting Process

Roxbury votes all proxies on behalf of a client’s portfolio in fundamentally driven strategies unless: a) the client requests in writing that Roxbury not vote; b) the proxies are associated with unsupervised

securities; c) the proxies are associated with securities transferred to Roxbury's management then liquidated; d) the costs of voting the proxies outweigh the benefits; or e) the proxy ballot is not received.

In addition, Roxbury does not vote proxies for some accounts that it manages under agreements it has with certain brokerage consultant firms whereby clients pay a single fee based on a percentage of assets under management for brokerage, custody and Roxbury's investment management services ("wrap agreement"). If Roxbury does not vote the proxies, it may make proxy-voting recommendations to the brokerage consultant firm with whom it has a wrap agreement and that firm votes the proxies. The Portfolio Accounting Department ("Portfolio Accounting") is responsible for coordinating the voting of proxies received by Roxbury. Portfolio Accounting will forward proxy proposals to the appropriate industry analyst or portfolio manager.

The analyst or portfolio manager will review the issues to be voted upon, related information, and the research provided by a proxy research service. The proxy research service also provides customized proxy research consistent with Roxbury's policies for accounts with special vote sensitivities, including Taft Hartley accounts. The analyst or portfolio manager will make a recommendation as to how the proxy issues should be voted.

A Proxy Committee "the Committee" was created to provide centralized management of the proxy voting process and makes all proxy voting decisions except under special circumstances as noted below. The Committee is comprised of the Portfolio Accounting Manager, the CCO and at least one portfolio manager from each sub-adviser. The Committee: a) Supervises the proxy voting process, including the identification and review of potential material conflicts of interest involving Roxbury and the proxy voting process with respect to securities owned by a client; b) Determines how to vote proxies relating to issues not covered by these Policies; and c) Determines when Roxbury may deviate from these Policies.

The Committee will review the analyst or portfolio manager's recommendation if it differs from the proxy research firm's recommendation per the Guidelines. Following the review of the recommendation, the proxy will be voted according to the majority vote of the Committee. If a Committee member disagrees with the recommendation of the analyst or portfolio manager, the reasons for the disagreement will be documented. Portfolio Accounting will keep documents of proxy decisions made by the Committee. Since Roxbury generally considers the quality of a company's management in making investment decisions, Roxbury regularly votes proxies in accordance with the recommendations of a company's management if there is no conflict with shareholder value.

Roxbury may determine not to vote proxies with respect to securities of any issuer if it determines it would be in its clients' overall best interests not to vote. Such determination may apply with respect to all client holdings of the securities or only certain specified clients, as Roxbury deems appropriate under the circumstances. As an example, the Committee may determine not to vote certain securities positions if, in its judgment, the expense and administrative inconvenience of voting the securities outweigh the benefits to clients.

Roxbury uses a proxy-voting agent to ensure that, as much as possible, eligible shares are voted and timely reporting is provided to Roxbury and its clients. Portfolio Accounting submits proxy votes for a portfolio to the proxy-voting agent if the custodian of the portfolio's assets has a relationship with the agent. The custodian sets up the distribution of ballots properly for Roxbury to vote, and the portfolio is set up properly in the proxy-voting agent's system. If Roxbury receives ballots from a source other than the proxy-voting agent, Roxbury will try to vote them using other means.

Conflicts of Interest

Potential or actual conflicts of interest relating to a particular proxy proposal may be handled in various ways depending on the type and materiality. Depending upon the facts and circumstances of each situation and the requirements of applicable law, options include; voting the proxy in accordance with the voting recommendation of an unaffiliated, third-party vendor; or voting the proxy pursuant to client direction.

Voting the securities of an issuer in which any of the following relationships or circumstances exist is deemed to give rise to a material conflict of interest for purposes of these Policies:

- a) The issuer is a client of Roxbury and Roxbury manages its portfolio or its retirement plan. In such a case, Roxbury will obtain an independent, third-party opinion and will follow the recommendation of the third party; or
- b) The issuer is an entity in which Roxbury's industry analyst or portfolio manager assigned to review the proxy has a relative^a in management of the issuer or an acquiring company. In such a case, the analyst or portfolio manager will not make any vote recommendations and another analyst or portfolio manager will review the proxy. Although the proxy will be re-assigned, the industry analyst or portfolio manager will still be available to answer questions about the issuer from other Committee members;
- c) The issuer is an entity in which a Committee member has a relative in management of the issuer or an acquiring company. In such a case, the Committee member with the conflict will not vote on the proxy and the alternate member of the Committee will vote instead;
- d) The issuer is an entity in which an officer or director of Roxbury or a relative of any such person is or was an officer, director or employee, or such person or relative otherwise has received more than \$500 annually during Roxbury's last three fiscal years. In such a case, Roxbury will obtain an independent, third-party opinion and will follow the recommendation of the third party;
- e) Another client or prospective client of Roxbury, directly or indirectly, conditions future engagement of Roxbury on voting proxies with respect to any client's securities on a particular matter in a particular way;
- f) Conflict exists between the interests of an employee benefit plan's portfolio and the plan sponsor's interests. In such a case, Roxbury will resolve in favor of the plan's portfolio; or
- g) Any other circumstance in which Roxbury's duty to serve its clients' interests, typically referred to as its "duty of loyalty," could be compromised.

Notwithstanding the foregoing, a conflict of interest described above shall not be considered material for the purposes of these Policies with respect to a specific vote or circumstance if:

- a) The securities with respect to which Roxbury has the power to vote account for less than 1% of the issuer's outstanding voting securities, but only if: (i) such securities do not represent one of the 10 largest holdings of such issuer's outstanding voting securities; and (ii) such securities do not represent more than 2% of the client's holdings with Roxbury; and/or
- b) The matter to be voted on relates to a restructuring of the terms of existing securities or the issuance of new securities or a similar matter arising out of the holding of securities, other than common equity, in the context of a bankruptcy or threatened bankruptcy of the issuer.

^a For the purposes of these Policies, "relative" includes the following family members: spouse, minor children, stepchildren, or children or stepchildren sharing the person's home.

For clients that are registered investment companies ("Funds"), in which a material conflict of interest has been identified and the matter is not covered by the Policies, Roxbury will disclose the conflict and the Committee's determination of the manner in which to vote to the Fund's Board or committee of the Board. The Committee's determination will take into account only the interests of the Fund, and the Committee will document the basis for the decision and furnish the documentation to the Fund's Board or committee of the Board.

For clients other than Funds, in which a material conflict of interest has been identified and the matter is not covered by the Policies, the Committee will disclose the conflict to the client and advise the client that its securities will be voted only upon the recommendations of an independent third party.

Recordkeeping and Retention

Roxbury retains records relating to the voting of proxies, including:

- a) A copy of these Policies and any amendments thereto;
- b) A record of each vote cast by Roxbury on behalf of clients;
- c) A copy of any document created by Roxbury that was material to making a decision on how to vote or that memorialized the basis for that decision; and
- d) A copy of each written request for information on how Roxbury voted proxies on behalf of the client, and a copy of any written response by Roxbury to any oral or written request for information on how Roxbury voted.

Roxbury will maintain and preserve these records for such a period of time as required to comply with applicable laws and regulations.

Roxbury may rely on proxy statements filed on the SEC's EDGAR system or on proxy statements and records of votes cast by Roxbury maintained by a third party, such as a proxy voting service (provided Roxbury had obtained an understanding from the third party to provide a copy of the proxy statement or record promptly upon request).

Client Disclosure

Roxbury will provide a report of how proxies were voted and a copy of its specific guidelines to those clients who request such information. Requests for proxy information may be sent to the attention of the Proxy Department, Roxbury Capital Management, LLC, 6001 Shady Oak Road, Suite 200, Minnetonka, MN 55343.

Item 18– Financial Information

Registered investment advisers are required to provide certain disclosures and financial information to clients. Roxbury has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.